

To the Members of the California State Senate:

I am returning Senate Bill 127 without my signature.

This bill requires delivery of transfer disclosure statements relating to the sale of residential real property, before transfer of title, but no later than ten calendar days after the execution of the purchase agreement. Current law requires the delivery of those as soon as practicable and before the transfer of title.

This bill is unnecessary. No evidence has been put forward that demonstrates how the current system has failed consumers. The current delivery system has been in place for over twenty years and has served both sellers and buyers well.

For these reasons, I am returning this bill without my signature.

Sincerely,

Arnold Schwarzenegger